

PRESS RELEASE

Gulf African Bank launches the first Sharia'h compliant credit card in East Africa

The interest free credit card fully adheres to Islamic principles of financing and comes with great perks and privileges

Nairobi, 2nd July 2019 – Leading Sharia'h compliant Bank, Gulf African Bank has unveiled East Africa's 1st Shariah compliant credit card, a card which holds numerous unique and specially designed features for customers. This card comes in line the bank's commitment to provide new and innovative products that focus on the special needs of the customers with competitive advantages.

Named GAB AWWAL, translating to 'first', the card boasts numerous exclusive features including no interest (riba), fair pricing, no compounded fees hence there are no charges on bank fees and a shop safely purchase protection for users amongst numerous other unique features and benefits. Customers will also enjoy a round the clock personal assistance and ability to adjust their limits upto Kshs 1 Million.

Speaking during the launch, Gulf African Bank's Managing Director, Abdalla Abdulkhalik said "As a financial institution, we are constantly seeking to enhance our product suite and through GAB AWWAL, we will be delivering a world convenience and exclusivity to our customers, with some benefits that fit even for the global elite. Notably, customers will be able to enjoy our fair pricing model, successively saving upto 30% of charges through rebates on monthly service fees. They will also have the ability to 'Buy now, and Pay later' which will avail them with the flexibility of paying as low as 10% on their monthly card statement with the option of repaying the balance amount of purchases in subsequent month(s). This card serves as a quick bridge for financial gaps one might encounter. They are 3D secure, which guarantees users safety and peace of mind for online transactions"

While addressing the attendees, Visa Kenya Country Manager Victor Ndlovu said "Currently, credit card subscribers make over 100, 000 transactions each month. Such transactions are set to grow with the introduction of new Visa backed solutions like this credit card, as customers seek more convenience on the go. Shariah compliant credit cards are modelled in a way that enables the customers to know the cost upfront, which empowers their decision making".

Customers signing up for GAB Awwal are eligible to get up to five additional cards for their immediate family members for free. They also enjoy luxurious travel with direct and easy access to over 700 airport lounges in 400 cities worldwide regardless of the choice of airline or class of airline ticket, giving them an experience of comfort and quality service since they are directly linked to the VISA lounge key every time you travel Simply present your Platinum Card to the lounge staff and mention "Lounge Key" to gain access.

In order to realize this pioneering credit card, Arab Financial Services (AFS), the MEA region's leading payment solutions provider and FinTech enabler, was selected to provide Gulf African Bank with a complete credit card issuing and processing solution.

Also in attendance was Habil Olaka, CEO Kenya Bankers Association, Mohammed, Partha Saha – Director, Business Development Arab Financial Services Badamana – Chairman, Shariah Board Gulf African Bank Gerald Nyaoma, Director Banking Supervision amongst other notable dignitaries.

VENUE:

Nairobi Serena Hotel – Allamanda Room

DATE:

Tuesday,
2nd July 2019

TIME:

7.00 am – 10.00 am

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Notes to Editors

About Gulf African Bank

Gulf African Bank is the Premier Shari'ah compliant SME bank in Kenya, offering products that address the needs of not just Muslims, but everyone in the country through fair, safe and ethical banking practices. Gulf African Bank is a pioneering Islamic Bank not only in Kenya but also in the entire East African region, whose shareholders include: Istithmar (the investment arm of the Government of Dubai); BMI Bank (a leading regional bank headquartered in Bahrain); Sheikh Abdullah Mohammed Al Romaizan (a leading investor from Saudi Arabia); Trade Development Bank (Previously PTA Bank), GulfCap (UAE), IFC (The Private Investment Arm of World Bank) and prominent Kenyan nationals.

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